

EXHIBIT U

REPUBLIC OF CROATIA
NOTARY PUBLIC
Vera Lovrović Lečić
Rijeka, Fiorello La Guardia 25

File no.: OU-186/2007-2

In Rijeka, 11 May 2007
(eleventh May two thousand and seven)

MINUTES
of Extraordinary General Assembly
of NOVI LIST
newspaper- publishing company

I, Notary Public Vera Lovrović Lečić from Rijeka, Fiorello La Guardia 25, invited by the Company director Mr. Franjo Butorac on 4 May 2007, have composed these Minutes of Extraordinary General Assembly of share company NOVI LIST, from Rijeka, Zvonimirova 20 a, incorporated in the Court Register of the Commercial Court in Rijeka, under MBS 040000340, under the title NOVI LIST, newspaper- publishing share company.

The Extraordinary Assembly was held on 11 May 2007 (eleventh of May two thousand and seven) in Rijeka, Zvonimirova 20a, in the seat of NOVI LIST d.d.

The General Assembly convened for 9:00 a.m. was opened by the Assembly President, Mr. Zdenko Mance at 9:45 a.m.

The Minutes of the Assembly were recorded by Notary Public Vera Lovrović Lečić.

The President informed that the Assembly was convened pursuant the Management Decision of 21 March 2007, in accordance with Article 278 of the Law on Commercial Companies and Article 30, paragraph 3 and 4 of the Company Statute. The announcement was made in the Official Gazette of Republic of Croatia, no. 33 of 28 March 2007.

Besides the Assembly President, also the Supervisory Board President, Mr. Mance, the Assembly is also attended by the Supervisory Board Vice- President, Mr. Ivo Kirigin, Supervisory Board member Mr. Josip Buršić and the Management member Mr. Franjo Butorac, the Notary Public and Permanent Court Interpreter for English Language, Mrs. Bojana Trp.

Company Counsel, Ms Marač explained that the announcement of proposals of decisions no. 4 and 5 contains their wording, in accordance with Law on Commercial Companies. As such it was made available to all the shareholders, together with other materials.

Court Interpreter, Mrs. Bojana Trp read the entire proposal of the decision under item 4 of the Agenda.

The complete text of the stated decision shall be attached to the Minutes of this Assembly.

- **There are 19,837 (nineteen thousand eight hundred and thirty seven) votes for passing of the decision on evaluation of the work of the Supervisory Board.**
- **There are 30,516 (thirty thousand five hundred and sixteen) votes against passing of the decision on evaluation of the work of the Supervisory Board.**
- **There are 332 (three hundred and thirty two) sustained votes.**

The Assembly President concluded that the decision under Item 4 of the Agenda, reading: "Hereby the General Assembly expresses its dissatisfaction with the work of the Supervisory Board, particularly its President Mr. Zdenko Mance, Deputy President Mr. Ivo Kirigin and member MS. Lucija Baretić in the period from 1 August 2006 to the present day. The General Assembly shall continue to monitor the work of the Supervisory Board." was not passed by majority of votes.

Mr. Mandel states that MDEF considers this decision as invalid since the result of voting would have been different had MDEF been able to vote with the number of shares belonging to them pursuant the special Agreements. In that case the decision would have been passed by majority of votes. MDEF shall challenge this decision at court.

Ad 5. The Assembly President stated that the decision on the vote of non- confidence for the Company Management was proposed by MDEF.

He reminded that the appointment and termination of the director is in the authority of the Supervisory Board and this is expression of non- confidence.

Mr. Mandel agreed that the appointment and termination of the director is the authority of the Supervisory Board but experience had proven that when the Assembly expressed non- confidence to the Director, the Supervisory Board had to take that into consideration.

Court Interpreter Mrs. Bojana Trp read the complete text of the proposal of the decision under this item of the Agenda.

The complete text of the stated decision shall be attached to the Minutes of this Assembly.

Mr. Stanislav Škrbec stated that this Assembly was prepared in a way which shows utter distrust in the shareholders of Novi list. Voting for this item and the previous items is a farce. It is expected that the claims and requests stated in the Assembly as well as in requests of some shareholders. It is expected to talk about the model of company management as well as about the privatization of Novi list, but nothing was said about it. Two years ago Mr. Mance said intensive talks were held between Novi list and Styria and announced the leave of MDEF. On 1 April 2005 small shareholders were completely eliminated. At that time Mr. Škrbec wrote an article called "Quo Vadis Novi list" for Novi list. He thinks the company is in deep crisis. In line with what Mr. Mijić said, the Company has gone to crisis periods but it is different if the blows come from outside or inside. The team consisting of Vičević and Mance was praised for resolving the crises of this Company but currently Novi list is in a very dangerous situation, it is sailing to unknown waters. He repeated that this Assembly had not been properly prepared. He wanted to pose some questions to the representative of MDEF, with consent of Mr. President and Mr. Mandel. Mr. Mandel may choose whether he wants to answer the questions. It is somewhat strange that there is somebody who comes from New York and decides to talk to the small shareholders and on the other hand, nobody from the fifth floor showed any intention to do so. He thinks all members of the Managing Board of the Association should have been contacted. The other problem is the relationship among MDEF, Riječki list and Novi list. MDEF, he thinks, had the role of Santa Claus. They granted the loan to Riječki list for its technological modernization, with very low interest rates. A certain number of shareholders in Riječki list got the so called free loan to buy shares. Individuals benefited from this situation. At the same time, there was no mechanism for MDEF to have control in Riječki list. He wonders how this is possible. In a similar situation concerning a newspaper connected with WAZ, there was an interesting interview and he wants to know why this is not the case in Novi list. Also, the representatives of MDEF come to the meetings of the Supervisory Board but they do not explain the reasons for that and they would be interesting for all shareholders. Mr. Mandel admitted that the objection relating to the relationship with small shareholders is true, he claims the reason for it lies in the lack of information, although they have tried to make all the steps transparent. MDEF showed support to Riječki list and Novi list in the stated period and to understand the motives, one has to go back to that period. There was a danger of takeover of Novi list so the loan was granted to Riječki list to prevent it. It was thought that Riječki list could be trusted and that it represented the interests and values of Novi list. He thinks MR. Škrbec is right when he says that elements of control should have been included in the deal but MDEF thought that the interests were balanced and that both companies had the same vision of development. On the other hand, the independence of the newspaper had to be preserved in the social situation, based on good management and financial support. Unfortunately, Riječki list and some members of the Supervisory Board violated the agreements.

The question is how capable Riječki list is to execute the obligations from those agreements. Mr. Škrbec thinks the conduct of the management is astonishing; they did not have any comments on the issues contained in the Agenda, particularly on the item concerning the Management itself. Why didn't Novi list interview MDEF and request their explanations?

Mr. Mance thinks that the discussion under this item is not leading anywhere. He adds that MDEF did not save anybody. Novi list has worked hard for the past ten years. The reason why MDEF entered the ownership structure lies in the fact there were not sufficient funds for technological development in the Company. The banks refused to finance that development so the Company approached MDEF. MDEF recapitalized the company and became a 30% owner. This was the only way to provide funding for the new printing house. The loan was very favourable, in the amount of 1,800,000.00 German Marks. MDEF's share is much more valuable since Novi list, according to MDEF's evaluation, is today worth more than 25,000,000 Euro. This means Novi list did not get anything so it does not have to feel guilty. MDEF used the dire situation of Novi list because there was imminent danger of takeover. MDEF approved the loan for the term of repayment of 7 years, with interest rate of 2%. They also bought the shares from those shareholders that were willing to sell them. Namely, Riječki list bought the shares, while the stakeholders in Riječki list are physical persons. He clarified that during the negotiations Mr. Gora insisted there were 5 or six owners at the most because there would be negative repercussions if there were more owners, and when there were 14 owners, MDEF said that the loan would not be approved because there were too many owners. Mr. Mance says there were actually 51 owners. He expresses gratitude to MDEF for understanding of problems and readiness to invest their funds but he adds that those funds were not given away. As far as non-confidence to Management is concerned, Riječki list unanimously concluded that the non-confidence is not voted for. Those present voted for expression of confidence to the Management. The objection stating why this Management was elected is justified but it is not justified that Franjo Butorac is inexperienced because he is a person who led Riječka tiskara and publishing house Adamić, a respectable company, for years. Mr. Mandel declined Mr. Mance's statements on motives of MDEF's entering into Novi list. He showed our wish to make money as the main reason and states there were more than 5,000,000 USD invested. This is the largest amount ever invested in a newspaper company. It was a very risky investment since the possibility of return was very low. He added that the increased value of Novi list would be reinvested in Novi list, providing the Company fulfills its contractual obligations.

The Assembly President put the proposal to vote and reported on the outcome.

- There are 18,190 (eighteen thousand one hundred and ninety) votes for passing of the decision to express non- confidence to the Management.
- There are 30,516 (thirty thousand five hundred and sixteen) votes against passing of the decision.
- There are 1,979 (one thousand nine hundred and seventy nine) sustained votes.

The President concluded that the decision under item 5 of the Agenda reading: "General Assembly hereby expresses non- confidence to the Management- General Director of Novi list, Mr. Franjo Butorac." has not been passed by majority of votes.

Mr. Mandel objects that MDEF considers this decision to be invalid since the result of the voting would have been different had MDEF been able to vote with the number of shares belonging to them pursuant special Agreements, in which case the decision would have been passed with majority of votes. This decision shall also be challenged at court.

The Assembly President closed the General Assembly at 11:40 hours.

The following documents are attaché to the Minutes:

- list of present and represented shareholders;
- evidence on convening and announcement of the General Assembly with proposals of decisions for items 4 and 5 of the Agenda and Decisions of the General Assembly.

Notary Public
Vera Lovrović Lečić

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